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Fall 9-1-2001

ECON 315.01: History of Economic Thought

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**SYLLABUS
HISTORY OF ECONOMIC THOUGHT
FALL SEMESTER 2001**

Dr. Michael Kupilik
Office: Liberal Arts 405
Hours: 10 - 11 MWF; 12 - 1 Tuesday

Text: History of Economic Thought, 3rd ed.
Landreth and Colander

Fundamental Class Goals

The purpose of this course is to chart the development of economics through the ages, demonstrating primarily how past mainstream thought has contributed to the scope and content of modern economics. We will also examine deviations from orthodoxy that have helped to shape contemporary economic thought. The course will consider major methodological issues, and explain the relationships between the development of a theory and the prevailing economic conditions.

**Part One
Introduction and Early Beginnings**

Topics
Aim, Scope and Method of Economic History
Contribution of the Greeks and Romans
Contribution of the Medieval Age
Mercantilism and the emergent market system
The Physiocrats and the beginnings of economics as a science
Time Period: 3 - 21 September
Text: Chapters 1 - 3

**Part Two
The Classical Period**

Topics
Adam Smith's Economic System
Classical Economics I - Bentham and Utilitarianism
Ricardo and Malthus - the dawn of the
dismal science
Classical Economics II - John Stuart Mill
Classical Economics III - Utopian and Scientific Socialists
Karl Marx - Last of the classicals
Time Period: 24 September - 19 October
Text: Chapters 4 - 7

**Part Three
The Neoclassical Paradigm**

Topics
The Austrian foundations of marginal analysis
Marginal analysis extended - capital theory
Walras and general equilibrium theory
Marshall and partial equilibrium theory
Time Period: 22 October - 16 November
Text: Chapters 8 - 11

**Part Four
Transition of Current Economic Thought**

Topics

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The Historical School
The American Institutionalists
Capitalist and Socialists economic thought
Development of modern heterodox economic thought
Time Period: 19 November - 14 December
Text: Chapters 12 - 14

The last three chapters of the book will be covered as time permits.

There will be three essay examinations and a final.

Examination Schedule: Exam I - 16 September
Exam II - 21 October
Exam III - 18 November
Final - 8:10 am Tuesday 18 December